

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

October 20, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Meeting Minutes |
| Action / Anne Stausboll | 3. Total Fund – Policy on Divestment |
| Action / Curtis Ishii and
Eric Baggesen | 4. Synthetic Enhanced Equity Strategy <ul style="list-style-type: none">a. Revision of Policy on Low Duration Fixed Income Programb. Revision of Policy on Internally Managed Global Enhanced Equity Strategiesc. Revision of Policy on Development of Derivatives Strategies |
| Action / Ted Eliopoulos | 5. Policy Review and Consolidation Project – Adoption of Policy on Real Estate and Repeal of Related Pre-existing Policies |
| Information | 6. 2008 Annual Agenda Item Calendar |
| Information | 7. Draft Agenda for December 15, 2008 |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.